



# ***DISASTER NEWS***

*Loans for Homeowners, Renters and Businesses of all Sizes*

**Release Date:** October 11, 2005

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**Release Number:** 06-09, FL 10207/10208

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## **SBA OPENS LOAN ASSISTANCE CENTERS FOR HURRICANES RITA AND KATRINA VICTIMS**

**MIAMI** – The U.S. Small Business Administration (SBA) announced the opening of an additional Loan Assistance Center in Miami, Florida. The Center will open Wednesday, October 12, 2005 and be located in the Miami-Dade Government Center at 10170 SW 211<sup>th</sup> Street. This facility will remain open weekdays between the hours of 8:00 a.m. and 5:00 p.m., until further notice.

A second Loan Assistance Center servicing both Hurricanes Rita and Katrina victims is also available at 1490 N. W. 3<sup>rd</sup> Avenue, Suite 111 in Miami with operating hours of 8:00 a.m. to 5:00 p.m. Monday through Friday and Saturdays from 10:00 a.m. to 3:00 p.m. This Center began operation on October 6, 2005 and will also remain open until further notice.

“Hurricanes Rita and Katrina declarations made low-interest loans available to renters, homeowners, and businesses who sustained damage from the hurricanes,” said Frank Skaggs, Director of SBA Field Operations Center - East. “If you had any damage as result of the hurricanes you are eligible to apply for help,” Skaggs added.

SBA offers loans up to \$40,000 for renters and homeowners to repair or replace disaster damaged personal property such as furniture and clothing. Homeowners are eligible for loans up to \$200,000 to repair disaster damaged primary residences. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery, equipment and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates are as low as 2.687 percent for renters and homeowners and 4.000 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

“We want everyone who had damages caused by the hurricanes to come in and personally meet with an SBA Loan Officer. Our representatives will be glad to answer any questions about the disaster loan program, give you a disaster loan application, and provide any extra help you may need or want with completing the application,” Skaggs said.

The deadline for Hurricane Rita applications for physical damage is December 5, 2005; the deadline for economic injury applications is July 5, 2006.

The deadline for Hurricane Katrina applications for physical damage is November 29, 2005; the deadline for economic injury applications is June 14, 2006.

*For more information visit SBA’s website at [www.sba.gov/disaster](http://www.sba.gov/disaster)*

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**SBA – America’s disaster resource; helping rebuild homes, businesses and lives.**

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